

AN ORDINANCE

BY: 

01-0-1987

AN ORDINANCE PROVIDING FOR (a) FIXING THE RATES OF INTEREST THE CITY OF ATLANTA GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2001B, SHALL BEAR; (b) THE REDEMPTION OF THE BONDS PRIOR TO MATURITY UPON CERTAIN TERMS AND CONDITIONS; (c) THE EXECUTION AND DELIVERY OF SAID BONDS; (d) THE FORM OF SAID BONDS; (e) THE LEVY OF TAXES TO PAY THE BONDS AND THE INTEREST THEREON WHEN DUE AND PAYABLE; (f) THE CREATION AND MAINTENANCE OF A PROJECT FUND AND A BOND FUND; (g) ACCEPTANCE OF THE BEST RESPONSIBLE BID TO PURCHASE THE BONDS AND THE DELIVERY OF THE BONDS; (h) APPROVAL OF AN OFFICIAL STATEMENT WITH RESPECT TO SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; (i) THE EXECUTION OF A CERTIFICATE PERTAINING TO THE USE OF THE PROCEEDS DERIVED FROM THE SALE OF SAID BONDS; AND (j) FOR OTHER PURPOSES:

WHEREAS, at an election duly called and held on November 7, 2000 pursuant to an ordinance adopted by the Council of the City of Atlanta on July 5, 2000 (the "Referendum Ordinance"), in the City of Atlanta (the "City") after notice thereof had been given at the times and in the manner required by law, a majority of the qualified voters of the City voting in said election voted in favor of the issuance by the City of general obligation public improvement bonds of the City in the aggregate principal amount not to exceed of One Hundred Fifty Thousand Dollars (\$150,000,000) designated as the City of Atlanta General Obligation Public Improvement Bonds, consisting of \$48,550,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public sidewalks and related public improvements, and costs incident thereto; \$26,950,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public plazas and greenspace and related public improvements and costs incident thereto; \$55,500,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public streets, bridges, viaducts and related public improvements including but not limited to sidewalks, bicycle lanes, and transit stops so as to improve the pedestrian and transit environment, and costs incident thereto; \$19,000,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public traffic control devices and related public improvements so as to improve pedestrian safety, and costs incident thereto (collectively, the "Bonds"), to be dated as of the first day of the month in which such Bonds are issued, to be in such denomination or denominations, to bear interest from such date at such rate or rates, but in no event exceeding the maximum rate of interest of eight and one half percent (8.50%) per annum, all interest payable commencing on such date as Council of the City shall determine in a supplemental ordinance, and semi-annually thereafter on the first day of June and December in each year, and the principal of the Bonds to mature on the first day of December, in the years and amounts as follows:

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General Obligation Bonds for
Public Sidewalk Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$1,950,000	2012	\$1,960,000
2003	2,020,000	2013	2,085,000
2004	2,095,000	2014	2,220,000
2005	2,170,000	2015	2,360,000
2006	2,155,000	2016	2,515,000
2007	2,340,000	2017	2,725,000
2008	2,430,000	2018	2,900,000
2009	2,530,000	2019	3,085,000
2010	2,535,000	2020	3,285,000
2011	1,845,000	2021	3,345,000

General Obligation Bonds for
Public Plazas and Greenspace Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$1,305,000	2012	\$ 910,000
2003	1,345,000	2013	980,000
2004	1,385,000	2014	1,055,000
2005	1,425,000	2015	1,135,000
2006	1,375,000	2016	1,215,000
2007	1,520,000	2017	1,380,000
2008	1,570,000	2018	1,455,000
2009	1,625,000	2019	1,560,000
2010	1,585,000	2020	1,665,000
2011	845,000	2021	1,635,000

General Obligation Bonds for
Public Streets Bridges and Viaduct Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$2,160,000	2012	\$2,295,000
2003	2,240,000	2013	2,440,000
2004	2,320,000	2014	2,595,000
2005	2,410,000	2015	2,755,000
2006	2,405,000	2016	2,930,000
2007	2,605,000	2017	3,165,000
2008	2,710,000	2018	3,365,000
2009	2,820,000	2019	3,580,000
2010	2,840,000	2020	3,805,000
2011	2,165,000	2021	3,895,000

General Obligation Bonds for
Public Traffic Control Devices Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$1,070,000	2012	\$ 525,000
2003	1,095,000	2013	570,000
2004	1,125,000	2014	825,000
2005	1,155,000	2015	680,000
2006	1,085,000	2016	740,000
2007	1,220,000	2017	855,000
2008	1,255,000	2018	920,000
2009	1,295,000	2019	995,000
2010	1,235,000	2020	1,070,000
2011	480,000	2021	1,005,000

WHEREAS, the Bonds have been duly validated by judgment of the Superior Court of Fulton County, Georgia; and

WHEREAS, the Referendum Ordinance provides that the Bonds may be issued, sold, and delivered at one time or in separate series from time to time, as the Chief Financial Officer of the City may approve, and the Chief Financial Officer of the City has recommended that the City should at this time issue \$60,000,000 in aggregate principal amount of the Bonds, to be designated "City of Atlanta General Obligation Public Improvement Bonds, Series 2001B" (the "Series 2001B Bonds"), consisting of the following maturities and principal amounts of the Bonds:

General Obligation Bonds for
Public Sidewalk Improvements

Year

Amount

Year

Amount

General Obliga tion Bonds for
Public Plazas and Greenspace Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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General Obligation Bonds for
Public Streets Bridges and Viaduct Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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General Obligation Bonds for
Public Traffic Control Devices Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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WHEREAS, pursuant to a Notice of Sale with respect to the Series 2001B Bonds, duly published (the "Official Notice of Sale") providing for the receiving of sealed bids for the purchase of said bonds on _____, the City has received sealed bids for the purchase of the Series 2001B Bonds; and

WHEREAS, the responsible bid resulting in the lowest true interest cost to the City was submitted by _____, as senior manager of the syndicate (the "Proposed Purchaser"), a true copy of said bid being attached hereto as Exhibit "A"; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the City that the Series 2001B Bonds be sold to the Proposed Purchaser, it being determined that the Proposed Purchaser is a responsible bidder and has complied with the terms of the Official Notice of Sale; and

WHEREAS, the rates of interest submitted by the Proposed Purchaser do not exceed the maximum rate of interest for any year over the life of the Series 2001B Bonds as set forth in the notice of election; and

WHEREAS, as a result of sale of the Series 2001B Bonds to the Proposed Purchaser, the Series 2001B Bonds shall bear interest from the date thereof at the rates per annum hereinafter set forth, all interest payable commencing _____ and semi-annually thereafter on the first day of December and June in each year; and

WHEREAS, it was provided in the notice of election that the Bonds may be made subject to redemption prior to maturity upon the terms and conditions to be determined by the Council of the City and provision should now be made for such redemption of the Series 2001B Bonds; and

WHEREAS, the Series 2001B Bonds should now be prepared and thereafter executed, issued and delivered, and it is necessary to adopt a bond form and to provide for the execution of the Series 2001B Bonds and to designate a bond registrar with respect to the Series 2001B Bonds and a paying agent for the place of payment of the principal and interest on the Series 2001B Bonds; and

WHEREAS, pursuant to an existing agreement between the City and First Union National Bank, Atlanta, Georgia (the "Bank"), the Bank will act as Paying Agent and as Bond Registrar for the Series 2001B Bonds and to perform various functions with respect to the Bonds, including, but not limited to, the authentication of the Series 2001B Bonds by the manual signature of a duly authorized officer of the Bank, as Bond Registrar, the registration, transfer, exchange and related mechanical and clerical functions, as well as the preparation, signing and issuance of checks or drafts in payment of the principal of and interest on the Series 2001 Bonds when due and payable; and

WHEREAS, the Official Notice of Sale stipulates that a true copy of the text of the approving legal opinions of Co-Bond Counsel, Hunton & Williams, Atlanta, Georgia, and Howell & Associates, Atlanta, Georgia, to be rendered on the date of delivery of and payment for the Series 2001B Bonds, will be provided to the purchasers of the Series 2001B Bonds; and

WHEREAS, it is necessary to levy a tax on all taxable property located in the City subject to taxation in order to provide for the payment of the principal of and interest on the Series 2001B Bonds upon the maturity thereof, which said tax should be levied so as to produce funds sufficient to pay the principal of and interest on the Series 2001B Bonds as it becomes due; and

WHEREAS, it is deemed both necessary and desirable that the Council of the City should at this time provide for the creation and maintenance of a Project Fund and a Bond Fund as hereinafter provided;

NOW, THEREFORE, in order to provide for the fixing of the rates of interest on the Series 2001B Bonds, the execution and delivery thereof, the form of the Series 2001B Bonds, the levy of taxes for the payment thereof, the creation and maintenance of a Project Fund and a Bond Fund, the acceptance of the bid from the Proposed Purchaser, the approval of an Official Statement with respect thereto, the determination of the terms on which the Series 2001B Bonds shall be subject to redemption prior to maturity, and for certain other matters with respect to the issuance, sale and delivery of the Series 2001B Bonds, THE COUNCIL OF THE CITY OF ATLANTA HEREBY ORDAINS as follows:

1. Certain Definitions

"Beneficial Owner" shall mean the owner of Series 2001B Bonds registered in book-entry form on the books of the DTC Participants, in accordance with DTC rules, regulations and procedure.

"DTC" means The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

2. Terms of Series 2001B Bonds

The \$60,000,000 aggregate principal amount of City of Atlanta General Obligation Public Improvement Bonds, Series 2001B, shall be dated as of _____, shall be numbered R-1 and upward or in some other convenient manner, shall bear interest from such date at the annual rates, and the principal of the Series 2001B Bonds shall mature and be paid on December 1, in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>
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and all interest on the Series 2001B Bonds shall be payable commencing _____, and semi-annually thereafter on the first day of December and June in each of the years set forth above. The principal amount of the Series 2001B Bonds shall be payable at maturity, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of First Union National Bank., Atlanta, Georgia, Paying Agent and Bond Registrar, and payments of interest on the Series 2001B Bonds shall be made by check or draft payable to the registered owner at the close of business on the fifteenth (15th) day of the calendar month next preceding each such December and June as shown on the bond register of the City of Atlanta kept by the Bond Registrar. Such payments of interest shall be mailed to the registered owner at the address shown on the bond registration book. Both the principal of and interest on the Series 2001B Bonds shall be payable in lawful money of the United States of America.

The Series 2001B Bonds maturing on December 1, ____, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, ____, in whole at any time or in part on any interest payment date, from any monies available therefor, at the following redemption prices (expressed as percentages of the principal amount of the Series 2001B Bonds being redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates</u> <u>(dates inclusive)</u>	<u>Redemption Price</u>
December 1, 200_ to November 30, 200_	102%
December 1, 200_ to November 30, 200_	101
December 1, 200_ and thereafter	100

If the Series 2001B Bonds are redeemed in part, then any Series 2001B Bonds so called for redemption shall be called in the inverse order of their maturity and by lot within a maturity if less than all of the Series 2001B Bonds of a single maturity are to be redeemed.

The Paying Agent shall furnish the City on or before the forty-fifth (45th) day next preceding the redemption date, if such option is exercised, with its certificate setting forth the Series 2001B Bonds that have been selected for redemption either in whole or in part on such date.

The Series 2001B Bonds maturing December 1, _____, and _____ are term bonds subject to mandatory sinking fund redemption prior to maturity in part at a redemption price of par plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:

Series 2001B Bonds Maturing December 1, 2

<u>December 1 of</u> <u>the Year</u>	<u>Principal Amount</u> <u>To Be Redeemed</u>
*	\$ _____

* Maturity

Series 2001B Bonds Maturing December 1, 20

<u>December 1 of</u> <u>the Year</u>	<u>Principal Amount</u> <u>To Be Redeemed</u>
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* Maturity

Series 2001B Bonds Maturing December 1, 20

December 1 of
the Year

Principal Amount
To Be Redeemed

*** Maturity**

Unless waived by any owner of Series 2001B Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Series 2001B Bond or Series 2001B Bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notice having been given in the manner and under the conditions hereinabove provided, the Series 2001B Bonds so designated for redemption or portion of the Series 2001B Bonds so designated for partial redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price hereinabove specified and, unless a default shall have occurred in the payment of the Series 2001B Bonds so designated for redemption or the portion of the Series 2001B Bonds so designated for partial redemption, interest on the principal amount of the Series 2001B Bonds so designated for redemption shall cease to accrue after the redemption date.

3. Execution of the Series 2001B Bonds

The Series 2001B Bonds shall be executed for and on behalf of the City by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Municipal Clerk and the official seal of the City or a facsimile thereof shall be imprinted on each of the Series 2001B Bonds, and the Series 2001B Bonds shall be authenticated by the manual signature of a duly authorized officer of the Bond Registrar. The validation certificate to be printed on the Series 2001B Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said court or a facsimile thereof shall be imprinted thereon. In case any officer whose signature shall appear on any Series 2001B Bond shall cease to be such officer before delivery of such Series 2001B Bond, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

4. Form of Series 2001B Bonds

The Series 2001B Bonds, the certificate of validation, the certificate of authentication and the form of assignment shall be in substantially the following forms, with such variations, omissions and insertions as are required to complete each Series 2001B Bond properly:

(FORM OF FACE OF SERIES 2001B BOND)

No. R-

\$

UNITED STATES OF AMERICA
STATE OF GEORGIA

CITY OF ATLANTA
GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND
SERIES 2001B

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:

The City of Atlanta, a municipal corporation and body corporate and politic of the State of Georgia, for value received hereby promises to pay to _____ or registered assigns, on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the principal corporate trust office of First Union National Bank., Atlanta, Georgia, Paying Agent and Bond Registrar, the principal sum of _____ DOLLARS in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above on the Interest Payment Dates (as defined below) to the registered owner hereof on the Record Date (as defined below) immediately preceding each such Interest Payment Date by check mailed to the registered owner at the address of such registered owner as it appears on the bond register maintained by the Bond Registrar, until payment of said principal sum.

The first payment of interest hereon shall be due on the Interest Payment Date next succeeding the date of authentication hereof unless this bond is authenticated on an Interest Payment Date, in which case the first payment of interest hereon shall be due on the next succeeding Interest Payment Date, or unless this bond is authenticated after a Record Date but before the next succeeding Interest Payment Date, in which case the first payment of interest hereon shall be due on the second succeeding Interest Payment Date. The interest paid on an Interest Payment Date shall be computed from the date through which interest was last paid on this bond, or if interest has not previously been paid on this bond, from the dated date of this bond. As used herein, the term "Interest Payment Date" shall mean June 1, ____, and each December and June thereafter during the term hereof. The term "Record Date" shall mean the fifteenth (15th) day of the month next preceding each Interest Payment Date.

This bond is one of a duly authorized series of bonds of like tenor, except as to numbers, interest rates, and dates of maturity, issued in the aggregate principal amount of One Hundred Fifty Thousand Dollars (\$150,000,000) consisting of consisting of \$48,550,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public sidewalks and related public improvements and costs incident thereto; \$26,950,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public plazas and greenspace and related public improvements and costs incident thereto;

\$55,500,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public streets, bridges, viaducts and related public improvements including but not limited to sidewalks, bicycle lanes, and transit stops so as to improve the pedestrian and transit environment and costs incident thereto; \$19,000,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public traffic control devices and related public improvements so as to improve pedestrian safety and costs incident thereto.

This bond shall not be entitled to any security or benefit or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed herein shall have been duly signed by the Bond Registrar.

IN WITNESS WHEREOF, the City of Atlanta has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Municipal Clerk as of the first day of _____, 2001

CITY OF ATLANTA

By: _____
Mayor

[SEAL]

Attest:

Municipal Clerk

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
FULTON COUNTY)

I, the undersigned clerk of the Superior Court of Fulton County, State of Georgia, hereby certify that this bond was validated and confirmed by judgment of the Superior Court of said county, rendered on _____, 2001.

CLERK, SUPERIOR COURT,
FULTON COUNTY, GEORGIA

[SEAL]

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated therein and issued under the provisions of the within mentioned Ordinance.

FIRST UNION NATIONAL BANK.,
Bond Registrar

Date of
Authentication: _____

By: _____
Authorized Officer

The bonds are issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Ordinance adopted by the Council of the City of Atlanta on _____, pursuant to which the bonds were issued, and without cost to the bond holder, except for any tax or other governmental charge, bonds may be exchanged or transferred, and a new bond or bonds of the same aggregate principal amount, interest rate, and maturity and of any authorized denomination will be issued to the person or persons designated in the instructions for exchange or transfer.

This bond is issued under and pursuant to authority of the constitution and laws of the State of Georgia, which issuance was duly authorized by the qualified voters of the City of Atlanta in an election held for that purpose on November 7, 2000. The indebtedness evidenced by this bond is a general obligation of the City of Atlanta for the payment of the principal of and interest as to which the full faith and credit of said City have been and hereby are irrevocably pledged. The principal of and interest on this bond shall be payable from a continuing direct annual ad valorem tax upon all property subject to taxation within the corporate limits of the City of Atlanta now existing and within any extension of said city limits.

The bonds maturing on December 1, _____, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, 2004, in whole at any time or in part on any interest payment date, from any monies available therefor, at the following redemption prices (expressed as percentages of the principal amount of the bonds being redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates</u> <u>(dates inclusive)</u>	<u>Redemption Price</u>
December 1, 20__ to November 30, 20__	102%
December 1, 20__ to November 30, 20__	101
December 1, 20__ and thereafter	100

If the bonds are redeemed in part, then any bonds so called for redemption shall be called in the inverse order of their maturity and by lot within a maturity if less than all of the bonds of a single maturity are to be redeemed.

The bonds maturing December 1, ____, and 20__ are term bonds subject to mandatory sinking fund redemption prior to maturity in part at a redemption price of par plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:

Series 2001B Bonds Maturing December 1, 20

December 1 of
the Year

Principal Amount
To Be Redeemed

* Maturity

Series 2001B Bonds Maturing December 1, 20

December 1 of
the Year

Principal Amount
To Be Redeemed

* Maturity

Series 2001B Bonds Maturing December 1, 20

December 1 of
the Year

Principal Amount
To Be Redeemed

* Maturity

Notice of redemption of the bonds, unless waived, is to be given by the Bond Registrar by mailing an official redemption notice by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the bond or bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Notice of redemption having been given as aforesaid, the bonds or portions of bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such bonds or portions of bonds shall cease to bear interest. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of the bonds.

It is certified and recited that all acts, conditions, and things required by the constitution or statutes of the State of Georgia to exist, happen, or be performed precedent to and in the issuance of this bond, do exist, have happened, and have been performed in due and legal time,

form, and manner as required by law, that provision has been made for collection of the direct annual ad valorem tax described herein, and that the total indebtedness of the City of Atlanta, including this bond, does not exceed any limitation prescribed by said constitution or statutes.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto

Please print or typewrite name and address of transferee
the within bond of the City of Atlanta, and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

NOTICE: The signature to this assignment must correspond with the name of the registered owner hereof as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

5. Authentication of Series 2001B Bonds

Only those Series 2001B Bonds which shall have endorsed thereon a certificate of authentication substantially in the form hereinbefore set forth, duly executed by the manual signature of an authorized officer of the Bond Registrar shall be valid and entitled to any benefit or security and such certificate upon any of the Series 2001B Bonds when duly executed shall be conclusive evidence that such Series 2001B Bond has been duly authenticated, registered and delivered. It shall not be necessary that the same officer of the Bond Registrar sign the certificate of authentication on all of the Series 2001B Bonds that may be issued hereunder at any one time. The person in whose name any Series 2001B Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal amount, interest and premium, if any, shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2001B Bond, including redemption premium, if any, and the interest thereon to the extent of the sums so paid.

6. Bond Registrar

The Bond Registrar shall keep the bond register of the city for the registration of the Series 2001B Bonds and for the registration of transfers of the Series 2001B Bonds as herein provided. The transfer of any Series 2001B Bond shall be registered upon the bond register upon the surrender and presentation of the Series 2001B Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Series 2001B Bond or Series 2001B Bonds so surrendered, a new Series 2001B Bond or Series 2001B Bonds registered in the name of the transferee, of any denomination or denominations authorized by this ordinance, and in an aggregate principal amount equal to the aggregate principal amount of the Series 2001B Bonds so surrendered and of the same maturity. Any Series 2001B Bond, upon presentation and surrender thereof to the Bond Registrar, together with an assignment duly executed by the registered owner or duly authorized attorney, in such form as may be satisfactory to the Bond Registrar, may be exchanged, at the option of the registered owner, for an aggregate principal amount of Series 2001B Bonds of the same maturity equal to the principal amount of the Series 2001B Bond so surrendered and of any authorized denomination or denominations. The Bond Registrar may make a charge for every exchange or registration of transfer of the Series 2001B Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of Series 2001B Bonds under this ordinance. The City shall make all necessary and proper provisions for the transfer and exchange of the Series 2001B Bonds by the Bond Registrar and the City shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Series 2001B Bonds duly executed on behalf of the City, together with the certificate of validation pertaining thereto duly executed by manual or facsimile signature of the Clerk of the Superior Court of Fulton County as herein provided in order that the Bond Registrar shall at all times be able to register and authenticate the Series 2001B Bonds at the earliest practicable time in accordance with the provisions of this ordinance. All Series 2001B Bonds surrendered in any such exchange or registration of transfer shall be forthwith cancelled by the Bond Registrar and a

record thereof duly entered in the permanent records pertaining to Series 2001B Bonds maintained by the Bond Registrar.

7. Book-Entry Series 2001B Bonds

(a) The definitive Series 2001B Bonds shall be issued in the form of a separate single fully registered Series 2001B Bond for each of the maturities thereof (which form of bond registration is sometimes referred to as "book-entry form"). Upon initial issuance of the Series 2001B Bonds as authorized in this Section 7, the ownership of each such Series 2001B Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as otherwise provided in this Section 7, all of the outstanding Series 2001B Bonds shall be registered in the name of Cede & Co., as nominee of DTC. With respect to Series 2001B Bonds registered in the name of Cede & Co., as nominee of the DTC, the City and the Paying Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2001B Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2001B Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner, as shown in the bond register of any notice with respect to the Series 2001B Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an registered owner, as shown in the bond register of any amount with respect to principal of, premium, if any, or interest on the Series 2001B Bonds.

(b) Notwithstanding any other provision of this ordinance to the contrary, if Series 2001B Bonds are issued in book-entry form, the City and the Paying Agent shall be entitled to treat and consider the person in whose name each Series 2001B Bond is registered as the absolute owner of such Series 2001B Bond for the purpose of payment of principal of, premium, if any, and interest on any Series 2001B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2001B Bond, for the purpose of registering any transfer with respect to such Series 2001B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2001B Bonds only to or upon the order of the respective registered owner, as shown in the bond register as provided in this ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2001B Bonds to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the bond register, shall receive a Series 2001B Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this ordinance. Upon delivery by DTC to the Bond Registrar or written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this ordinance with respect to interest checks or drafts being mailed to the registered owner of Series 2001B Bonds, the word "Cede & Co." in this ordinance shall refer to such new nominee of DTC.

(c) In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in a representation letter of the City to DTC pursuant to applicable DTC rules and regulations, or that it is in the best interest of the Beneficial Owners of

the Series 2001B Bonds that they are able to obtain certificated Series 2001B Bonds, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17 (a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2001B Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2001B Bonds and transfer one or more separate Series 2001B Bonds to DTC Participants having Series 2001B Bonds credited to their DTC accounts. In such event, the Series 2001B Bonds shall no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names registered owners transferring or exchanging Series 2001B Bonds shall designate, in accordance with the provisions of this ordinance.

(d) Notwithstanding any other provision of this ordinance to the contrary, so long as any Series 2001B Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2001B Bonds, and all notices with respect to such Series 2001B Bonds shall be made and given, respectively, in the manner provided in a representation letter of the City to DTC required pursuant to DTC rules and regulations.

8. Levy of Tax

For the purpose of providing funds for payment of the Series 2001B Bonds, there shall be and is hereby levied a continuing direct annual ad valorem tax upon all the property subject to taxation within the corporate limits of the City now existing and within any extension of said corporate limits, sufficient to provide funds required to pay the principal of and interest on the Series 2001B Bonds, as such principal and interest shall become due and payable, as provided in Exhibit "B" hereto, which said funds are hereby irrevocably pledged and appropriated to the payment of the principal of and interest on the Series 2001B Bonds as such Series 2001B Bonds mature.

Provision to meet the requirements of this ordinance shall in due time and manner be annually provided for in the appropriations bill, so that the Series 2001B Bonds, including both principal and interest, shall be fully paid when and as due and payable.

9. Creation of Project Fund and Accounts Therein.

A special fund is hereby created and designated "City of Atlanta 2001 Public Improvement Project Fund" (hereinafter called the "Project Fund"), which shall include a (i) a Public Sidewalks Account, (ii) a Public Plazas and Greenspace Account, (iii) a Public Streets, Bridges and Viaducts Account and (iv) a Public Traffic Control Devices Account. There shall be deposited in the Project Fund with First Union National Bank., which is hereby appointed the depository therefor, the proceeds from the sale of the Series 2001B Bonds (other than the accrued interest thereon). The net proceeds of sale of the \$ _____ General Obligation Public Improvement Bonds for public sidewalks shall be credited to the Public Sidewalks Account. The net proceeds of sale of the \$ _____ General Obligation Public Improvement Bonds for public plazas and greenspace shall be credited to the Public Plazas and

Greenspace Account. The net proceeds of sale of the \$ _____ General Obligation Public Improvement Bonds for public streets, bridges and viaducts shall be credited to the Public Streets, Bridges and Viaducts Account. The net proceeds of sale of the \$ _____ General Obligation Public Improvement Bonds for public traffic control devices shall be credited to the Public Traffic Control Devices Account. All monies in the Project Fund shall be held by the depository, or any successor depository subsequently appointed by the City, as custodian. Moneys in each such account of the Project Fund shall be used solely for the purposes for which the related bonds were issued. The Chief Financial Officer or his designee is authorized to direct said custodian to maintain separate records with respect to receipts and disbursements of funds from the Project Fund and each account therein and investment of funds on deposit therein from time to time.

10. Creation of Bond Fund.

A special fund is hereby created and designated "City of Atlanta Bond Fund" (hereinafter called the "Bond Fund") to the credit of which there shall be deposited with First Union National Bank., which is hereby appointed the depository therefor, the following: (i) any accrued interest received in connection with the sale of the Series 2001B Bonds and (ii) receipts, if any, from the direct annual tax referred to in Section 8 above. All moneys in the Bond Fund shall be held by such depository, or any successor depository subsequently appointed by the City, as custodian. Moneys in the Bond Fund shall be used solely to pay the principal of and interest on the Series 2001B Bonds as the same become due.

11. Investment of Proceeds of Series 2001B Bonds.

The City covenants that it will not, subsequent to the date of issuance and delivery of the Series 2001B Bonds, intentionally use any portion of the proceeds of the Series 2001B Bonds to acquire "higher yielding investments" as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), except as may be otherwise permitted by Section 148 thereof, and that it will comply with and take such actions, as may be required thereby, including making such payments as may be required by Section 148(f) of the Code, and that no investment or use will be made of the proceeds of the Series 2001B Bonds herein authorized which will cause the Series 2001B Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code, as such provisions may be applicable to the Series 2001B Bonds at the time of such investment or use. The City further covenants that it will invest moneys in the Project Fund only in such investments as are authorized by the laws of the State of Georgia.

12. Authorization of Rebate Calculation and Accounts.

The Chief Financial Officer, or any official authorized thereby for such purpose, is hereby authorized (a) to retain a certified public accountant or financial analyst, or any firm thereof or any financial institution experienced in making the arbitrage rebate calculations required pursuant to Section 148 of the Code, to make such calculations, (b) to establish such funds or accounts, and (c) to make or direct such investment as may be desired to assist in or facilitate compliance with Section 148 of the Code.

The City may, without the consent of the owners of the Series 2001B Bonds, make such additions, deletions or modifications to this ordinance as may be required or permitted so as to ensure compliance with Section 148 of the Code or otherwise as may be required to ensure that interest on the Series 2001B Bonds is not includable within the gross income of the holders thereof for federal income tax purposes.

13. Official Statement.

The Preliminary Official Statement relating to the Series 2001B Bonds, dated August 18, 1994, a copy of which shall be included with this ordinance in the minutes of proceedings of the City, is hereby approved and adopted in the form presented to the Council. The actions of the financial advisor to the City and the actions of the officers of the City, in publishing the Notice of Sale and in circulating the Preliminary Official Statement, are hereby ratified and approved. The Mayor is hereby authorized, empowered and directed to prepare a final Official Statement by making such insertions, completions or alterations to the Preliminary Official as may be necessary or desirable to conform to the terms of the Series 2001B Bonds as set forth in the bid of the Proposed Purchaser or as may otherwise be necessary or desirable and to execute and deliver such Official Statement to the Proposed Purchaser. The Proposed Purchaser is hereby authorized to circulate and use said Official Statement in making a public offering of the Series 2001B Bonds.

14. Acceptance of Bid and Delivery of Series 2001B Bonds.

The responsible bid submitted by the Proposed Purchaser for the Series 2001B Bonds and for the City's Various Purpose General Obligation Bonds, Series 2001A (the "Series 2001A Bonds"), in the aggregate principal amount of \$8,000,000, attached hereto as Exhibit "A", is hereby accepted, and all other bids are hereby rejected, and the actions of the Mayor of the City, for and on behalf of the City, are hereby ratified and approved relating to his earlier notification to all bidders of the acceptance and rejection of such bids by the City and the return to the unsuccessful bidders of their good faith checks.

There is hereby authorized to be executed, authenticated and delivered to the Proposed Purchaser in the City of Atlanta, Georgia, or such other place as may be agreed upon by the Proposed Purchaser and the City, upon receipt of the purchase price, plus accrued interest to the date of delivery, \$_____ principal amount of City of Atlanta General Obligation Public Improvement Bonds, Series 2001B, for the purposes, in the amounts and denominations, numbered, maturing and bearing interest at the rates, as set forth above.

Delivery of the \$8,000,000 Various Purpose General Obligation Bonds, Series 1994B (the "Series 2001A Bonds"), which were sold simultaneously with the Series 2001B Bonds, to the Proposed Purchaser is subject to (1) the conduct of a public hearing by the City to authorize the issuance of the Series 2001A Bonds, (2) the passage of a thirty (30) day period after such hearing during which five percent (5%) of the registered voters of the City may petition for a referendum to be held on the issuance of the Series 2001A Bonds, and (3) the validation of the Series 2001A Bonds by the Superior Court of Fulton County, Georgia.

15. Certificate as to Use of Proceeds and Other Documents.

The Mayor or the Chief Financial Officer of the City of Atlanta, or both of them, are hereby authorized and directed to execute an Arbitrage Certificate and Agreement, based upon facts, estimates and circumstances, as to the reasonable expectations regarding the amount, expenditure and use of the proceeds of the Series 2001B Bonds, as well as such other certifications, reports and documents as may be necessary or desirable in connection with the issuance and delivery of the Series 2001B Bonds.

16. Validation Certificate.

The Clerk of the Superior Court of Fulton County, Georgia is hereby authorized and requested to execute the Validation Certificate on each of the Series 2001B Bonds as provided by this Ordinance and by law.

17. Conflicting Ordinances or Resolutions.

Any and all ordinances and resolutions, or parts of ordinances and resolutions, in conflict with this Ordinance are hereby repealed.

18. Contract.

Because this Ordinance constitutes a contract binding the City, it is proper and appropriate for the Mayor of the City to execute the same on behalf of the City and for the Municipal Clerk or a Deputy Municipal Clerk to authenticate the same.

CITY OF ATLANTA

By: _____
Mayor

(CITY SEAL)

Attest: _____
Municipal Clerk

This Contract is approved as to form:

City Attorney

CLERK'S CERTIFICATE

STATE OF GEORGIA

FULTON COUNTY

I, Rhonda Dauphin Johnson, Municipal Clerk of the City of Atlanta, Georgia, DO HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Council of the City of Atlanta at an open public meeting duly called and lawfully assembled at ____:_____, ___.M., on _____, 2001 pertaining to issuance of \$60,000,000 principal amount of City of Atlanta General Obligation Public Improvement Bonds, Series 2001B, the original of said ordinance being duly recorded in the Minute Book of the Council of said City, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Council of the City were present at said meeting:

and that the following members were absent:

and that said ordinance was duly adopted by a vote of

In favor _____

Against _____

Abstaining _____

WITNESS my hand and the official seal of the City of Atlanta, this _____ day of December, 2001.

Municipal Clerk

(SEAL)